

**MINUTES OF THE BOARD OF DIRECTORS OF THE TOWN OF GILBERT,
ARIZONA PUBLIC FACILITIES MUNICIPAL PROPERTY CORPORATION,
ANNUAL MEETING, MONDAY, JANUARY 12, 2017, 5:00 P.M., GILBERT
MUNICIPAL CENTER, CONFERENCE ROOM 300, 50 EAST CIVIC CENTER
DRIVE, GILBERT, ARIZONA**

MEMBERS PRESENT: President Hatch, Secretary-Treasurer Moir, Director Ebrahim, Director Schmidt

MEMBERS ABSENT: Director Porter

TOWN STAFF PRESENT: Kelly Pfof, Management and Budget Director
Laura Lorenzen, Management and Budget Analyst
Florence Schultz, Accounting Manager
David Polk, Senior Accountant
Kim Leone, Management and Budget Specialist

OTHERS PRESENT: Councilmember Jordan Ray

CALL TO ORDER

President Hatch called the meeting to order at 5:00 p.m.

OATHS OF OFFICE

Kelly Pfof, Management and Budget Director, administered the Oath of Office to Director Hatch, Ebrahim, and Schmidt.

ROLL CALL

Management and Budget Specialist Leone called roll and declared a quorum was present.

COMMUNICATIONS FROM CITIZENS

None received.

1. **ELECTION** – consider nomination and election of officers for 2017.

Roy Schmidt was nominated as President.

Paula Hatch was the nominated as Vice President.

Nabeel Ebrahim was nominated as the Secretary-Treasurer.

A MOTION was made by President Hatch seconded by Director Ebrahim for the above nominations. *Motion carried 4 - 0*

2. **MINUTES** – consider approval of the minutes of the meeting of January 13, 2016.

A MOTION was made by Vice President Hatch seconded by Director Moir to approve the minutes of the meeting of January 13, 2016. *Motion carried 4 - 0*

3. **CAPITAL PROJECTS** – status report on capital projects.

Management and Budget Director Pfof provided an update on the second parking structure currently being discussed for the Heritage District. The Town is looking to cash fund this structure instead of bonding for the funds. No new projects are being considered at this time. When another project comes open the Town will come back to the Board.

4. **ANNUAL REPORT** – consider approval of the annual financial report.

Account Manager Shultz distributed the annual report through December 31, 2016. The annual report through June 30, 2016 was forwarded for review prior to the meeting. The additional report through December 31, 2016 was requested in prior years to reflect the July 1 debt service payment.

President Schmidt asked if we have any bonds and if we are trying to cash them out. Director Pfof informed members of current cash flow and how there are not currently enough funds to pay out the bonds. Accounting Manager Schultz stated we do take advantage of refinancing and were able to take advantage of refinancing for the last two issues.

Director Moir asked why we have \$7 in the Investment Interest account. Accounting Manager Schultz stated that they send the funds to the trust account 15 days early where it sits before payment issued.

A MOTION was made by President Schmidt, seconded by Secretary-Treasurer Ebrahim to approve the annual report. *Motion carried 4 - 0*

5. **FINANCIAL UPDATE** – status report on current revenue and planned expenses related to the PFMPC bonds and debt service.

Director Pfof mentioned that without any projects planned that will continue making payments as scheduled.

FUTURE AGENDA ITEMS/MEETINGS

6. Identify future agenda items.

Director Pfof mentioned in years that we do have projects planned we would meet again if there are any bonds needed or if there is infrastructure planned we could do a field trip to see the site/improvements.

Councilmember Jordan Ray arrived at 5:16.

COMMUNICATIONS

7. From the PRESIDENT on current events.

None received.

8. From the BOARDMEMBERS on current events.

None received.

9. From the COUNCIL LIAISON on current events.

No updates at this time. Councilmember Jordan Ray thanked the Public Facilities members for their service.

10. From the STAFF on current events.

Management and Budget Director Pfof thanked the Public Facilities members for the important service they provide to the community.

ADJOURN

A MOTION was made by Secretary-Treasurer Ebrahim, seconded by Vice President Hatch to adjourn the meeting. *Motion carried 4-0.*

The meeting was adjourned at 5:18 p.m.

ATTEST:

Roy Schmidt, President

Nabeel Ebrahim, Secretary-Treasurer

CERTIFICATION

I, hereby certify that the foregoing minutes are a true and correct copy of the minutes of the Annual Meeting of the Town of Gilbert, Arizona Public Facilities Municipal Property Corporation held on January 12, 2017. I further certify that the meeting was duly called and held and that a quorum was present.

Dated this _____ day of _____.

Nabeel Ebrahim, Secretary-Treasurer